## WALL STREET FEELING

The Worst is Over Here and Abroad.

THE LOSSES SO

No Recovery of Prices in Some Time to Come.

SOFT SPOTS IN THE MARKET

Liquidation in Particular Stocks on Every Rally May Be Expected.

BY W. G. NICHOLAS. NEW YORK, N. Y., March 30, 1907. The feeling in Wall street is that the worst is over here and in the foreign mar-The losses, however, have been so of the market do not look for any considerable recovery in prices for some time to There are still some soft spots in the market, and liquidation in particular stocks on every rally in the market may be expected. Many rich men have taken severe losses in speculation, and they are forced to patch up their finances by selling securities out of their strong boxes when there is a favorable market. Some of the leading interests have joined hands for the first time in some weeks and have agreed to protect the market from raids. They have not taken an aggressive bullish stand. because they believe that many of the fac-tors that brought about the severe decline in stocks are still to be reckoned with.

That there are investment bargains all through the general list is as certain as that the sun will rise tomorrow morning. Perhaps the sun won't rise-the world may come to an end overnight-but if the sun doesn't rise none of us will worry very much over investments. The two big bearish factors in the market are lack of con-fidence and lack of money. But this country has gone through these hysterical periods before and has always come out of them whole. This country is going right ahead for many years to come growing richer and more powerful, and those who hold steadfast to this opinion are the ones who will have least to regret in the future. Those who will go around in sackcloth and ashes some years hence will be the army of muckrakers, who are now going about the country telling the people how rotten things are. But there is going to be a reaction from this hysteria of muckraking, and when the reaction comes the one great bearish factor in our markets-lack of confidence-will be removed. The lack of fidence—will be removed. The lack of money is a temporary factor, and some reaction in commercial activity throughout the world will cause easier money.

Heretofore the industrials have broken all to pieces in bear campaigns. In the bear market of 1963, when the steel boom collapsed, the prices of industrial stocks just faded away. But here we have a panicky market, in which many railway stocks are selling below the prices of 1903 with industrials holding up their heads against the storm. Who would have be-Or that Smelters would be selling at considerably above par, or that Amalgamated Copper would be selling in the neighborhood of \$90, or that American Locomotive would hold around \$60? Who would have lieved that when stocks like Pennsyl-nia, Northern Pacific, Great Northern and Union Pacific were selling around a 6 per cent basis, Steel preferred would still e selling on a 7 per cent basis? Back in 1903 when the investing public

woke up to the fact that it had been squan-dering its savings on watered industrial cks, a great hue and cry arose against captains of industry, who, a short time before, had been the public idols. We had just such a period of muckraking over the Industrials as we are now having over the railways. The same things were being said about Mr. Morgan then as are being said about Mr. Harriman now—the muckrakers said he was lucky to be out of jail. The collapse of the shipbuilding trust, the asphalt trust, the Atlantic shipping trust and the collapse of the market in the steel stocks gave the whole industrial list a ck eye that some thought it would never recover from. The worst word in the English language in those days was trust. But have changed wonderfully. trust the populace has substituted rail-

The most hated thing in this country today is the railroad, and any man connected Bleanwhile the captains of industry who ere the brunt of the muckrakers' attack four years ago are now sitting back and taking it easy. As a result of the transfer of the attack from the industrials to the railroads, industrial securities are selling away out of line with railroad securities. Either the industrials are too high or the railroads are too low. Railroad corpora-tions are cutting down their orders for rails, cars, locomotives and other equipand this curtailment of orders and this curtainment of orders is not to be very much felt very soon in steel industry. About one-half the fuct of the steel mills is bought by the roads, and it is idle to suppose that the industrial companies that depend on the railroads are going to go through any retrenchment period without serious loss of earnings. The locomotive plans in the last period of retrenchment kept up a fairly good showing by drumming up foreign or-ders. But the situation now is changed. Because of tight money there is retrench-ment all over the world.

The immediate cause of the sharp break in the London copper market this week, the first serious setback in the bull speculation in the metal in months, has been the selling of the speculative line held by the Hon. Jefferson M. Levy. The strength of the copper metal market in London for some time has been largely due to the speculative operations of Mr. Levy and his followers. Mr. Levy took a bullish position on the copper situation many months ago. He put some of his funds into the development of copper properties in the west, he bought copper stocks in the New York market, and he bought Rio Tintos and the metal itself in London. He was largely instrumental in putting Rio Tintos from 70 to 100 in the London market, and it is be-lieved that he sold his entire line of Rio Tintos before the break at very nearly the top prices. His clean-up in Rio Tintos alone was in the neighborhood of \$1,000,000.

The severe break in copper stocks in the Boston and New York markets on the news of the break in the metal in London was to have been expected. These copper stocks could not keep up while seasoned railroad and industrial securities on the stock exchange were being sold at a sacrifice sale. The only stocks that have not had any declines are those that have never been distributed to the public and which have not entered into bank loans. The stocks in which there has been public dis-tribution have suffered. This has especial-ly been the case in the Cole-Ryan and Heinze groups of copper stocks. Heinze's United Copper that sold at \$79 last year sold this week at \$53; his Butte Coalition that sold last year at \$45 sold this week below \$20. One of the newer companies that Heinze has a considerable interest in, Davis-Daly, that sold above \$19 recently, has sold this week as low as \$12. This

Cole-Ryan crowd several months ago around \$55, sold this week around \$20. North Butte and other Cole-Ryan stocks have also suffered severe losses. These North Butte and other Cole-Ryan stocks have also suffered severe losses. These losses have been sustained in spite of the abnormally high prices for the copper metal, and in spite of the fact that the promotion plans of these companies have been on the basis of 15-cent copper. But whenever a wave of liquidation hits the securities markets everything catches fire. Investors in copper mining stocks, who were unwilling to pay the prices for some of these new stocks asked by the promoters, now have the opportunity to put their money into them, if they wish, at more reasonable figures. The prices of last winter included mine values and promoters' expected profits. Some of these stocks can now be bought nearer their intrinsic values.

\* \*
Four weeks from Tuesday the steel directors act on the quarterly dividends. At the time of the last quarterly dividend meeting steel common was selling at \$45 and the preferred at \$105. The liquidation in these stocks since then seems to indicate that the directors have given up their plan of increasing the rate on the common next month. No good purpose will be served by an increase in this dividend in times like these. It would only attract adverse criticism. That the corporation is earning enough to make distributions on the common several times as large as those now being made is beyond question. But, de-spite the optimistic opinions of the leading men in the Steel Corporation, the country is looking forward to a period of railroad retrenchment and less activity in the steel industry. If the steel directors will post-pone an increase in the dividend on steel ommon until after next year's presidential election, or until after the next setback in the steel trade, the Steel Corporation will be so strong financially that the common stock can go on a permanent 6 per cent stock can go on a permanent b per cent basis. The people in the copper trade are afflicted with the same sort of acute optimism as people in the steel trade. They say that the break in the metal in London is purely speculative. There are a few things in this world that we must have at any price—but copper is not one of them. The great demand for copper in the electric ingreat demand for copper in the electric in-dustry, accompanied by only a slight in-crease in the production of the metal, has very naturally put its price up. But copper cannot be used in the arts for any considerable length of time when a dollar in gold will only buy four pounds of copper. Gold, of course, is cheaper today than it was ten years ago, but it is not as cheap as the cur-rent quotation for copper would seem to

The London Underground 5 per cent notes that mature next year have been very weak Although they are to be redeemed at \$1,000 next year they sold this week as low as \$750. The London Underground is the company promoted by the late Charles T Yerkes. The Londoners still cling to the antediluvian bus, and they have to be educated to underground travel. Mr. Yerkes always had great dreams about the wonderful possibilities of educating the Londoners to rapid transit after the American fashion. When he first went to London he drove out to Hampstead Heath, where a panorama of the great city was spread before him, and his first exclamation was: "This is the greatest traction problem in the world. Here are 7,000,000 people without any modern means of travel." But the education of the Londoners is a slow and costly undertaking, and the Yerkes-Speyer company seems to be bearing all the ex-pense of the educational campaign. It is hardly to be expected that such a revolu-tion in London in tramural transit can be effected in the short space of six years. This might be done in an American town, but not in conservative old England. The difficulties that Mr. Yerkes' successors are now encountering in getting their project on a paying basis reminds one of the early experiences of the Chicago pro-moter in getting a foothold in London. It was in the summer of 1900 that he got a

was in the summer of 1900 that he got a volce in the Old District Railway. He had been sending his experts and advance agents to London for several years getting agents to London. Finally in the sumlieved at the beginning of this last bull market that after a break of \$50 to \$150 a go there himself and do something. He share in seasoned railway stocks Steel preferred would still be selling around par? In the ground, Finally in the sale that it was time to in strength until the close. Some favorable reports and denials of serious damage were received, but the majority of the statements were to the effect that the "green was a storing that it was time to in strength until the close. Some favorable reports and denials of serious damage were received, but the majority of the statements were to the effect that the "green was a storing that it was time to a ground. The negotiations for the final purchase dragged along from week to week and from month to month. Finally one August day, when Mr. Yerkes was on the over the purchase price. Arriving in Lon-don the next morning, he drove at once to the offices of his bankers and there learned that the meeting would have to be post-poned. Mr. Yerkes was angry. He asked the reason for the delay. His English friends explained that they could not get a quorum of the directors of the Charing Cross, Euston and Hampstead because one of the directors was off playing golf, an-other had gone up the river for a week-end holiday and a third had gone down to the country for a house party. The English bankers were very much surprised that Mr. Yerkes should consider his vulgar business projects more important than golf, shootng and cricket.

> If every legitimate owner of railroad securities had his stocks and bonds put away in his own strong box, never to be taken out, excepting on dividend and interest occasions, there might be sense in the popular claim that the recent terrific slump in prices did not represent actual losses, but were "paper losses." Unfortunately, most people have to use their stocks and bonds provide for payments on real estate, to fill in gaps innumerable in business and personal routine. As the selling price of the collateral drops the borrower has to fortify it, curtail his loan or be sold out and lose his securities. Hundreds of millions of dollars' worth of stocks and bonds that were hypothecated with banks by multitudes of investors have lately been thrown on a melting market to protect loans. There is nothing "paper" or fictitious about that kind of loss. It is the real thing. Neither is there anything nebulous in the fact that the holder of stocks cannot get as much by an average of 30 points as he could four or five months ago. Amateurs and those who haven't a dollar on earth have no trouble figuring to their own satisfaction that the tremendous losses of the last half year were not losses. Those who own the securities whose selling value has been cut down a third to a half nurse no such delusions. They know better,

The Wall street view of the politicalfinancial situation is this:

"It would be a most unwise thing for this country to go into a presidential campaign with the wheels of industry running along at top speed. The coming campaign is likely to be one of the most important ones ever waged in our political history. The great mass of the people in the country have been filled up with half-baked ideas on great economic problems, and it is a serious question what is going to be the result. Mr. Roosevelt is unquestionably the great public idol and stands in the public mind as the country's bulwark against corporation aggrandizement. Mr. Roosevelt is not going to be the republican candidate and it is not unlikely that the candidate of his party will be some man who has more or less of the corporation tag on him in the public mind. If the democratic party seizes its opportunity it will select as its standard bearer a man somewhat of the Roosevelt type and will at-tempt to steal the Roosevelt thunder. With Mr. Roosevelt out of the running the dem-ocrats have a better chance this year than any time since Mr. Cleveland was the leadany time since Mr. Cleveland was the lead-er of the party. Many conservative men of affairs in this country believe that the next President will be a democrat, and they are of the opinion that it will be better for the country to have a fairly conservative democratic administration than a radical re-publican administration. Many men of high character in the community whose lives have been identified with the wonderful material progress of this country believe that any change will be for the better."

## MANCHESTER CLOTH MARKET.

MANCHESTER, March 30.-Business on the cloth market during the past week was

## HEARD ON 'CHANGE

The great slump in prices in Wall street has come and while it has not exactly gone, there are many who think it is headed away. At any rate the local market has stood up under the sympathetic movement which such a reaction always brings about and is ready to resume business again. If an improvement in the larger market is all that is needed in order to give activity to the securities on the local list then there would be no question as to the future of the business on the Washington ex-

It is not anticipated the experience here will be any different in kind from that which will be encountered on the broader stage of Wall street. There the downward movement will be checked, in fact, it is thought has already been checked and the way is cleared for further action. Now the point is what sort of action is probable. Brisk buying and selling, advancing prices and everybody in the market are conditions which would be warmly welcomed.

In that confection it is pointed out while
the downward course of the market has been changed yet that has not made money more plentiful. The demand for money from business sources continues and in ad-dition the recent experience has made bank-

ers and others who control supplies conservative and cautious.

The weekly statement of the condition of The weekly statement of the condition of the New York banks, which came out on Saturday, in the opinion of some market observers puts an entirely new phase on the situation, especially as it relates to the supply of money. The influence of the treasury order directing the receipts from customs to be deposited in the banks was, of course, a factor in bringing about the unexpected increase in the amount on hand. But in other respects the statement dis-But in other respects the statement dis-played a strength which was looked upon prayed a strength which was looked upon as of an encouraging character. It is the belief of some men that what is known as easy money will prevail from this time and until the fall, when the usual demand for that season will have to be met.

that season will have to be met.

The reports to the controller of the currency of the condition of the financial institutions of the ctty which were made public during the week show a good condition. The banks are well up in their reserves and as was to be expected sound judgment has prevailed in the management. With confidence, which has been somewhat shaken by the recent course of prices in Wall street, restored and the uncertainty about the future allayed, together with a about the future allayed, together with a good supply of loanable funds, it is believed that the banks will be in the market again looking for borrowers.

## Washington Stock Market.

The following quotations were furnished by Griffin Halstead & Co., 1344 F street, members of Washington Stock Exchange. Range of prices, week ending March 28,

1901:				
BONDS.	Open.	High.	Low.	Close.
\$10,000 U. S. Reg. 2's		105%	1051/4	10514
\$6,500 Wash. Rwy. 4's.	82	83	82	83
\$1,000 Pot. Elec. Lt.5's				
\$3,000 C. & P. Tel. 5's.			102%	102%
STOCKS.	Open.	High.	Low.	Last.
20 Capital Traction		141%	141%	141%
832 Wash. Rwy. Com	35%	38	35%	38
269 Wash, Rwy, pfd	79	791/2	79	7914
250 Wash. Gas	581/2	58%	581/2	58%
500 Lanston	1314	131/2	13	13
120 Greene	. 2214	2214	221/4	2214
20 Am. Nat'l Bank	165	165	165	165
50 Nat'l City Bank	144	144	144	144
37 Nat'l Metro. Bank		319	318	319
20 Traders Nat'l Bank.	135	135	135	135
13 Union Trust	135	135	135	135

### THE GRAIN MARKETS.

CHICAGO, March 30.-Reports of damage various sections of the winter wheat territory by the "green bug" caused a firm wheat market here today. At the close today wheat was %a% higher. Corn was up 1/8 a 1/4. Oats were 1/8 higher. Provisions were up 2½ to 5c.

The wheat market today ruled firm and higher throughout, with the exception of a small decline early in the session. The depressing factors at the immediate opening were liberal receipts in the northwest. A rally quickly took place, however, on reports of bug demage from the control bug" is now in Missouri and is spreading in Oklahoma and Kansas. Cash houses were good buyers throughout the day and just prior to the close shorts were driven to cover actively. The close was strong.

May wheat opened easier at 75% a75%, sold between 75% a76% and closed at the high point. Clearances of wheat and ...our were equal to 516,300 bushels. Primary re-ceipts were 1,069,000 bushels against 509,000 bushels for the same day last week. World's shipments for the week are estimated at 9,600,000 bushels against 8,578,000 bushels a year ago. Minneapolis, Duluth and Chicago reported receipts of 812 cars against 351 cars last week and 399 cars a year afo The corn market displayed considerable strength today, but largely in sympathy with wheat. The announcement on the board that navigation will shortly open also caused strength in the market, it being expected that many large orders for shipment will be placed as soon as it is known. ment will be placed as soon as it is know that boats are actually passing through the straits of Mackinaw. The close was firm. May corn opened a shade lower at 45%, sold between 45%, a46% and closed at the latter figure, which was the highest of the of contract grade.

The oats market was fairly steady all day with a fair amount of trade. The feature of the market was the strength of the selling pressure was exerted on the distant months, but no declines followed, prices for these options being unchanged. May oats opened at 42%, which was 1% higher than the close of Thursday, sold between 42%,443 and closed at 42%,443. Local receipts were 336 cars receipts were 336 cars.

The provisions market opened firm on a

The provisions market opened firm on a strong market for live hogs. Packers were good buyers early in the day, but later a portion of the advance was lost on realizing sales by local longs. May pork closed 5 higher at 16.30. Lard was also up 5c. at 8.95. Ribs closed 2½a5 higher at 8.67½.

Estimated receipts for Monday; Wheat, 18 cars; corn, 470 cars; oats, 255 cars; hogs,

MILWAUKEE, Wis., March 30.-Wheat No. 1 northern, 82a83; No. 2 northern,

79a81; May, 76½ asked. Rye No. 1, 69a69½. Barley No. 2, 72½a73; sample, 62a72. Corn No. 3 cash, 41a41½; May, 46½ bid. DULUTH, March 30 .- Wheat No. 1 hard,

81%; No. 1 northern, 80%; No. 2 northern, 79%; May, 79%; July, 81; September, 79%. MINNEAPOLIS, Minn., March 30.-Close Wheat, May, 78½; July, 70%a80; No. 1 hard, 81¼a81½; No. 1 northern, 80¼a80½; No. 2 northern, 78¼a78½; No. 3 northern,

Flour, first patents, 4.15a4.25; second patents, 4.00a4.10; first clears, 3.20a3.50; second lears, 2.40a2.50. Bran in bulk, 17.00a17.25.

## NEW YORK DRY GOODS.

NEW YORK, March 30.-The dry goods market was very quiet for the day, owing to the holiday and early closing. Prices hold very firm, although the keen edge of the forward buying is off. Burlaps are higher. Linens are very high and scarce. The demand for silks from first hands

## NEW YORK METAL MARKETS.

NEW YORK, March 30.-The metal mar kets were very quiet, and prices were practically nominal. Spot tin was quoted at 40.00a40.50; Lake copper was unchanged at 24.75a25.25; electrelytic at 24.25a25.00 and casting at 23.75a24.25. Lead was reported dull, at 6.00a6.30, and spelter was quoted at 6.80a6.90. Iron was quiet and unchanged.

## LONDON WOOL MARKET.

LONDON, March 30.-The arrivals of woo for the third series of auction sales amoun to 218,000 centals, including 126,000 forwarded direct to spinners. The imports this

week were: New South Wales, 3,000 bales; Queens land, 3,500; Victoria, 2,600; South Australia, 300; West Australia, 1,300; New Zealand, 26,800; Cape of Good Hope and Natal, 300;

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NEW YORK BANK STATEMENT.

NEW YORK, March 30.-The Financier "Last week's official statement of the

New York Associated Banks more closely agreed in its cash gain with that which had been expected, from the estimates that were based upon the traceable movements of money, than have the majority of the statements during recent weeks; hence the exhibit was regarded as highly satisfactory from the borrower's point of view. The surplus reserve was augmented by nearly three times the amount that was reported in the previous week, therefore there is some assurance of the permanency of easy monetary conditions at this center at least in the near future. The cash gain shown by the statement was \$12,840,000. This was chiefly due to the operations of the subtreasury incident to the distribution of public deposits in the banks and to payments at New York for redeemed 4 per

"General deposits were increased \$17,-G72.700, which amount is one and three-quarters millions less than the sum of the expansion in loans and the gain in cash; hence the statement did not make a good hence the statement did not make a good proof. The required reserve against gen-eral deposits was augmented \$4,418,175, deducting which from the increase in cash left \$8,423,825 as the gain in surplus reserve to \$13,133,275, the largest since February 26. Computed upon the basis of deposits, less \$18,193,000 public funds—which, it may be noted, were augmented by an average of three and one-half millions—the surplus is \$17,864,176. Loans were expanded \$6,565,-000, probably the result of loaning funds that were temporarily placed with the banks in anticipation of the disbursement,

banks in anticipation of the disbursement, beginning with this week, of April dividends and interest.

"The daily average of banks' clearings was 332 millions, against 349 millions in the previous week; clearings on Saturday, reflecting Friday's business, were \$286,298,991. It is noteworthy that the excess of leans over deposits which is the excess of leans over deposits. reduced this week by about ten millions. Comparisons of loans by individual banks show that six institutions increased this item by three millions net; seven banks gained twelve millions net cash, and one institution reported nearly one-half of such

"The Queen's Correspondent."

The nonagenarian inmate of the Yeovil

almshouses named Tucker, who enjoyed the local sobriquet of "The Queen's Correspondent," died suddenly on Thursday night at the age of ninety-six years, -eing the oldstock, however, has not been distributed.
The Cole-Ryan stocks have also fared bading with a great hurrah around \$26, when it was brought out, sold this week as low as \$14. Greene Consolidated Copper, the producing mine in the Greene-Cananea, that was readed in the greene-Cananea, that was been \$15.787,960 over the previous year. The foreign demand continues large, and the yarn section showed considerable was eagerly sought by the followers of the strength.

United Kingdom Finances.

LONDON, March 30.—The exchequer requently wrote to members of the royal family, including the king and queen, and on seven occasions received grateful acknowledgements, being acknowledgements, being and queen Alegaments, being and queen of \$5,787,960 over the previous year. The surplus balance in the exchequer is \$9,721,535. est inhabitant of the town. Tucker fre-

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Losses sustained during the year 1907... 99,739 05
Money received during the year 1907... 327,224 00
Expended during the year 1907... 231,234 00
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